

**Solar Stock Index PPVX:
Arise Technologies becomes first Canadian member.**

Aachen/Vienna, 07.23.03 (photon/oeko-invest):

On July 22, after its first trading day on the TSX Venture Exchange in Toronto, Canadian PV company **Arise Technologies Corp.** (symbol: APV) was added to the **PHOTON Photovoltaic Stock Index PPVX** stock index. Earlier in the month, Arise completed an initial public offering (IPO), nearly a year later than originally planned. Combined with investment through a fusion with Intercedent Venture Ltd. (IVL), a capital pool company, Arise was able to raise approximately \$1.5 million CAD, 25 percent above the minimum it had been seeking, but only half of its maximum target. Each unit purchased by investors in the IPO at \$0.75 CAD per share entitles the holder to a one-half unit option for buying shares at a price of \$1.00 CAD through June 2005. The first 1,000 shares sold on the TSX were traded at \$0.70 CAD per share.

While its main business is distributing PV modules from such well-known manufacturers as Sharp, Kyocera, Evergreen Solar, Uni-Solar and Photowatt, Arise is also active in solar thermal. In addition, the company produces its own inverters, based on a license from Xantrex Technology Inc.

Arise – an acronym for “**A**ppropriate **R**enewable **I**ntelligent **S**ustainable **E**nergy“ – has two divisions: **SolarSense**, which handles the end-user business – including sales of “plug & play” products on the internet - and **Prometheus Energy**, which Arise acquired nearly two years ago and is responsible for wholesale distribution. In 2001, Prometheus Energy held the exclusive distribution license in Eastern Canada for Kyocera Solar. Arise later added Sharp modules to the distribution mix. The company, which has been active in the PV industry for 5 years, reported a turnover of \$1.2 million CAD for the business year ended 2002, the net loss was \$1.035 million CAD for the same period.

Arise CEO Ian MacLellan doesn't rule out the possibility of acquiring additional PV companies through further capital increases, though he refrained from giving any details. Subsidies for PV in Canada are nearly non-existent. But in 2002, the government of the province of Ontario – where Arise headquarters are located – announced a target of 100,000 solar roofs in five years. The government, however, has failed to implement the program yet.

Arise's stock is weighted at the lowest level on the PPVX, since - like most of the companies listed on the index - it has contributed only several million dollars to the PPVX market capitalization, currently at approximately 360 million EUR. More than half comes from **Energy Conversion Devices**, the only company on the index with a double weighting. But the German company **SolarWorld AG**, which had an annual turnover of 109 million EUR in 2002, is still the PPVX company with the highest annual revenue.

About the PPVX Index:

The PPVX began on Aug. 1, 2001 with 1,000 points and 11 listed companies. Its composition and weighting structure was developed as a cooperative venture between the publishing houses Solar Verlag GmbH, based in Aachen, Germany, and ÖKO-INVEST-Verlags-GmbH, in Vienna, Austria. Companies are eligible to join the index if over 50 percent of their last year's sales came from products or services that are directly or indirectly related to the installation or use of PV systems. An advisory council decides on the inclusion of new stock titles. The council consists of members of the editorial staff from market information service company ÖKO-INVEST, as well as members of the editorial staff of the German and English editions of PHOTON. The PPVX is regularly published in PHOTON, PHOTON International, and ÖKO-INVEST magazines, and is posted on the following websites: **www.photon.de**, **www.photon-magazine.com** and **www.oeko-invest.de**. The current position of the **Amex Oil Index**, which lists 15 large oil companies, serves as the PPVX's comparative index. Max Deml, editor-in-chief for ÖKO-INVEST, is convinced that "in the medium term, the PPVX has a good chance of showing better development than the Amex Oil Index."

For further information on the PHOTON Photovoltaic Stock Index, including a list of all media where it appears regularly, contact Max Deml, editor-in-chief, ÖKO-INVEST, phone: +43/1/8760501 or Michael Schmela, editor-in-chief, PHOTON International – The Photovoltaic Magazine, phone: +49/241/4003-161.